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Histoire du Commerce de la France. Par H. PIGEONNEAU, professeur à l'École libre des sciences politiques. Paris, Leopold Cerf, 1887-89. — Two vols., 8vo, vii, 468 and 486 pp.

Before the appearance of the first volume of M. Pigeonneau's work, in 1884, a general history of French commerce beyond the scope of school manuals was a desideratum. This is somewhat remarkable, as there were excellent local histories of the commercial towns, while some of the special investigations like those of de Mas Latrie on the trade with Africa and the East, of de Wailly on the coinage, and the great work of Bourquelot on the "Fairs of Champagne," rank in thoroughness and learning among the best productions of modern scholarship. The material was ready and the field open, and we may rejoice that the opportunity was improved by so competent a scholar as Professor Pigeonneau. He proposes to bring his work down to the end of the old régime in three volumes. Should this be happily accomplished, he hopes to take up the modern period.

The first volume begins with ancient Gaul and brings the history down to the great discoveries. It is really a complete work by itself, and offers one of the most interesting and instructive pictures of mediæval commerce to be had in reasonable compass. After a short review of the history of Gaul under the Romans, the author discusses the social changes resulting from the Teutonic invasion. These did not completely destroy trade. In the sixth century there was still some activity. The relays of the posts were in operation; the Roman roads were kept in repair by the Merovingians; heavy carts drawn by teams of oxen or horses transported merchandise, and the tow-paths on the river banks were still maintained. But with the decline of the Merovingians, these signs of commercial life fell into decay, and brigandage and piracy became prevalent.

The effect of the crusades in awaking enterprise is shown by the profound impression created by the wealth and splendor of the East. The *chansons de geste* and the romances are full of descriptions of Persia, Armenia, and Khorassan; the name of Samorgant (Samarkand) became familiar; while the *trouvères* frequently refer to the rich stuffs of Syria and Constantinople, the carpets of Persia, the pearls, precious stones, and perfumes of Arabia and Palestine. The transportation of pilgrims became a prominent feature of the trades of Arles and Marseilles. A regular passenger traffic existed. The pilgrims travelled in large companies organized with a leader, regulations, and a common purse. A contractor (*cargator*) or kind of tourist-agent took charge of the supplies and other details, and "personally conducted" the company. The authorities established careful regulations for the protection

of the travellers, yet it is probable that they were much exploited and that the agents made great profits.

One gets an idea of the prevalence of local tariffs in the middle ages from the statement that even after the great trading companies in the fourteenth century had succeeded in having the number reduced, there were 74 tolls on the Loire between Roanne and Nantes, 60 on the Rhone, 70 on the Garonne or on the land routes between Réoul and Narbonne. But one of the most serious obstacles to trade in the middle ages was the great variety and unsteadiness of the currency. In the second half of the thirteenth century some 200 to 250 bishops and barons exercised the right of coinage, and many allowed no coins but their own to circulate in their territories. By 1315 this number was reduced, through the efforts of the crown, to 31. In no country was debasement of the coinage so flagrant as in France. In the time of Charlemagne the *livre* contained 409 grammes of fine silver; under Philip Augustus, from 96 to 100; at the end of the fifteenth century, 22½; and in 1590, only 12.88. The *sou* of Philip Augustus was a silver coin of about the weight of a franc, with a purchasing value perhaps ten times as great; the weight of the *sou* of Henry IV. was equal to only 14 centimes. Thus since the time of Philip Augustus the *sou* has lost nineteen-twentieths of its weight, while its purchasing value is about one-half of one per cent of what it was then. The greater part of this change took place in about 350 years. Part of this gradual loss of weight was undoubtedly caused during the earlier period by the supply of the metals being inadequate to the growing needs. There were, however, in the thirteenth century several great improvements in the conditions of exchange: notably the coinage of gold; the reformation of the royal money and its enforced circulation through all France; letters of exchange; banks of deposit, discount and clearing. The earliest known letters of exchange are dated 1205, and their use became general by the middle of the century.

Protectionism begins to appear in the early fourteenth century. The *ordonnance* of 1305 is infused with its spirit, and curiously enough it begins with a maxim that does brave service to-day in the same cause: "Charité bien ordonnée commence par soi-même." Its growth from that time is steady.

Only a few specimens of the contents of the first volume have been given, hardly enough for the reader to form an adequate idea of the many interesting details which Professor Pigeonneau has brought together. The second volume contains perhaps less that is novel, as it deals with a more familiar period. It describes the participation of the French in the discoveries and colonization of the sixteenth and seventeenth centuries; the growth of the protectionist spirit; the vain exper-

iments in sumptuary legislation ; the origin and development of the French canal system ; the devastation of the religious wars, and the generally wise and helpful policy of Henry IV and Richelieu. Professor Pigeonneau admires Henry IV particularly for the judgment with which he compromised between the free-trade policy of Sully and the thorough-going protectionism of Laffemas. "Il se contente d'être homme de bon sens et homme d'État ; il savait mieux que personne que la politique est, en toutes choses, l'art de compromis." His death and the weak and vacillating policy of Marie de Médicis seriously set back the industrial progress of France.

The immense improvement in the condition of France upon the revival of agriculture after the civil wars, and further after the application of scientific methods, attracted marked attention. It was noticed that Spain, in spite of the wealth from the mines of America, was growing poor. The resources of a fertile soil were contrasted with those of Peru. Sully, in whose policy the encouragement of agriculture became a leading feature, said : "Le pâturage et le labourage sont les deux mamelles dont la France est alimentée, ses vraies mines et trésors du Pérou." Monchrétien, in his *Traité de l'Économie politique* (1615) remarks : "La moindre des provinces de la France fournit à vos Majestez ses bleds, ses vins, son sel, ses toiles, ses laines, son fer, son huile, son pastel, la rendant plus riche que tous les Pérous du monde." It occurs to one that in this revival of agriculture and the impression of the beneficial results accruing to France therefrom, and this enthusiastic praise of the resources of the land, we may find the origin of the later doctrine of the physiocrats with their over-estimate of the function of land in production.

France was the first of modern nations to recognize the Turk as a legitimate European power ; and by this recognition she sought to gain commercial as well as political advantage. A treaty of commerce was signed in 1536 ; and in the next century a school of languages was maintained in Marseilles for training clerks, foreign agents and interpreters. But although France gained a position in the Mediterranean rivalled by Venice only, yet the result was a disappointment, for the great day of the Levant trade was past forever.

Professor Pigeonneau's work is not only valuable for the economic student, it is a most instructive companion to the ordinary political histories of France. It aims to present a picture of the past and its commercial life, and discusses theories only so far as is necessary to interpret the narrative. The style is smooth and clear. The volumes are well got up, and are provided with occasional illustrations, chiefly from contemporary cuts or illuminations.

EDWARD G. BOURNE.